

# Sylvan and Oakham Management Company Limited

## Directors Report and Financial Statements

For the Year Ended 31<sup>st</sup> March 2011

(Company Number 6691762 registered in England and Wales)



## Report of the Directors for the year ended 31<sup>st</sup> March 2011

The Directors pleasure in submitting the Report and Accounts of the company for the year ended 31<sup>st</sup> March 2011

### ACTIVITIES

On 1<sup>st</sup> April 2009 the company commenced its operations of the management of the common parts of two blocks of flats, known as Sylvan House and Oakham House, situated in Caversham Berkshire, on a non-profit making basis

### DIRECTORS AND THEIR INTERESTS

The Directors who held office during the financial year ended 31<sup>st</sup> March 2011 were as follows

P Sidley

P J Merry (resigned 23<sup>rd</sup> July 2010)

B Headland (appointed 18<sup>th</sup> October 2010)

C Robbins (appointed 18<sup>th</sup> October 2010)

J Taylor (appointed 18<sup>th</sup> October 2010)

### DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing the financial statements, the directors are required to -

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The Directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and ensuring that the financial statements comply with the Companies Act 2006

They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

## AUDITORS

The company has taken advantage of the exemption, conferred by Section 477 of the Companies Act 2006, not to have these accounts audited and the Directors confirm that no notice has been deposited under Section 476

The Directors have taken advantage in the preparation of their report of the exemptions applicable to small companies as set out in Chapter 5 of Part 15 of the Companies Act 2006

By Order of the Board



N J T Pederson

Company Secretary

Date 7-12-11

Registered Office

17 Dukes Ride

Crowthorne

Berkshire

RG45 6LZ

## Income and Expenditure Account for the year ended 31st March 2011

	2011		2010		Note
	£	£	£	£	
<b>INCOME</b>					
Members Contributions		9,544		5,711	
<b>EXPENDITURE</b>					
Gardening	1,485		1,577		
Cleaning	1,075		771		
Window Cleaning	443		347		
Repairs & Maintenance	2,027		633		
Electricity	301		290		
Water	30		53		
Insurance	966		442		
Management Fees	1,240		1,003		
Accountancy	300		370		
Sundry	269		15		
		<u>8,136</u>		<u>5,501</u>	
<b>OPERATING SURPLUS</b>		<u>1,408</u>		<u>210</u>	
<b>INVESTMENT INCOME</b>					
Bank Interest Received gross		-		-	1c
<b>NET DEFICIT TRANSFERED FROM CONTINGENCY RESERVE</b>		<u>1,408</u>		<u>210</u>	6

All of the operations undertaken by the company during the period under review are continuing operations

The company has no recognised gains and losses for the year other than the surplus disclosed above

# Sylvan Oakham Management Company Limited

## Balance Sheet as at 31st March 2011

	2011 £	2010 £	Note
ASSETS			
Debtors and Prepayments	2,250	526	3
Cash at Bank	<u>1,996</u>	<u>1,941</u>	
	4,246	2,467	
CURRENT LIABILITIES			
Creditors falling due within 1 year	<u>2,628</u>	<u>2,257</u>	4
NET ASSETS	<u>1,618</u>	<u>210</u>	
Represented by			
CONTINGENCY RESERVES	<u>1,618</u>	<u>210</u>	6

The exemption, conferred by section 477 Companies Act 2006, not to have these accounts audited applies to the Company for the year under review and the directors confirm that no notice has been deposited under section 476 Companies Act 2006 in respect of that year

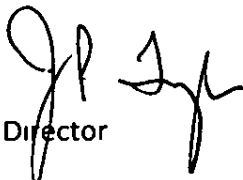
The directors acknowledge their responsibilities for ensuring that

- i) The company keeps accounting records which comply with section 386 Companies Act 2006, and
- ii) The accounts give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2011 and of its income and expenditure for the year then ended, in accordance with the requirements of section 393 and otherwise comply with the requirements of Companies Act 2006 relating to its accounts, so far as is applicable to a 'small company'

Approved by the Board on

2011 and signed on its behalf by

07/12/11

  
Director

JOHN TAYLOR

## Notes to the Financial Statements as at 31<sup>st</sup> March 2011

### 1 ACCOUNTING POLICIES

- a) The financial statements are prepared under the historical cost accounting convention and cover the year ended 31<sup>st</sup> March 2011
- b) The Company's sole income is derived from contributions from members towards the upkeep maintenance of the common parts of the property specifically referred to in clause 3 (1) of the Memorandum of Association and interest on surplus funds held at any one time. Consequently all surpluses of income over expenditure are held in a contingency reserve to be applied towards the primary objective of the company in future years
- c) As a result of the nature of the principal business, set out in (b) above, the directors have decided to depart from the required profit and loss formats, set out in section 396 Companies Act 2006 and related regulations, and adopt an Income and Expenditure format that more appropriately reflects the activity of the Company
- d) Corporation tax is payable on any investment income generated by the Company
- e) Members' contributions represent the annual levy by the Company in respect of maintenance, insurance and administrative costs incurred during the financial period under review, and also includes an estimated contribution towards the contingency reserve

### 2 ADMINISTRATIVE EXPENSES

None of the directors received any remuneration during the year

### 3 DEBTORS

	2011	2010
Prepayments (£)	2,250	526

### 4 CREDITORS FALLING DUE WITHIN ONE YEAR

	2011	2010
Members contributions received in advance (£)	1,938	1,629
Accrued Expenditure (£)	567	628
Trade Creditors (£)	<u>123</u>	<u>0</u>
	<u>2,628</u>	<u>2,257</u>

## 5 SHARE CAPITAL

The Company has no share capital and is limited by guarantee. Each member is liable for any debts and liabilities incurred whilst a member to an amount not exceeding £1 in the event of winding up during their membership or within one year thereafter.

## 6 CONTINGENCY RESERVE

	2011
Balance as at 1 <sup>st</sup> April 2010 (£)	210
Surplus for the year (£)	<u>1,408</u>
Balance as at 31 <sup>st</sup> March 2011 (£)	<u>1,618</u>